

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

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Attorneys for Lucas Blumenfeld Trust

(BLMIS Account No. 1-B0081 designated Claim Number 011051)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Lucas Blumenfeld Trust ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby
objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$53,928.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 23, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$53,928 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.


RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG
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New York, NY 10165
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rosenberg@clayro.com
hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

LUCAS BLUMENFELD TRUST
C/O BRAD BLUMENFELD, TRUSTEE
2 EAST END AVENUE, APT. 7B
NEW YORK, NY 10075

Dear LUCAS BLUMENFELD TRUST:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011051:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

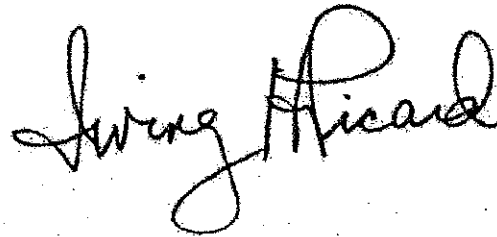
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

June 13, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Lucas Blumenfeld Trust through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

The Lucas Blumenfeld Trust is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our personal account balance as of December 11, 2008; and
4. Trust Agreement of Lucas Blumenfeld Trust, pursuant to which I have been appointed a Trustee.

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

Lucas Blumenfeld Trust

By: Brad Blumenfeld
Brad Blumenfeld, Trustee

**Shipment Receipt**Transaction Date: 23 Jun 2009
Tracking Number: 1Z12X2361394937523**Address Information**

Ship To: Trustee for Bernard L. Madoff Sec. Irving H. Picard, Esq. 2100 McKinney Avenue Suite 800 Claims Processing Center DALLAS TX 75201-6910	Ship From: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800	Return Address: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800
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Package Information

Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		(Reference#1 - 01 lmc) (Reference#2 - LucasBlumenfeldTrust)

UPS Shipping Service and Shipping OptionsService:
UPS Next Day Air Saver
Guaranteed By:¹
3:00 P.M. Wednesday, 6/24/2009

Shipping Fees Subtotal:	20.15 USD
Transportation	19.95 USD
Fuel Surcharge	0.20 USD

Payment Information


Bill Shipping Charges to: Shipper's Account 12X236

Total Charged:	20.15 USD
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Note: Your invoice may vary from the displayed reference rates.

¹ For delivery and guarantee information, see the [UPS Service Guide](#). To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.**Responsibility for Loss or Damage**

Unless a greater value is recorded in the declared value field as appropriate for the UPS shipping system used, the shipper agrees that the released value of each package covered by this receipt is no greater than \$100, which is a reasonable value under the circumstances surrounding the transportation. If additional protection is desired, a shipper may increase UPS's limit of liability by declaring a higher value and paying an additional charge. UPS does not accept for transportation and shipper's requesting service through the Internet are prohibited from shipping packages with a value of more than \$50,000. The maximum liability per package assumed by UPS shall not exceed \$50,000, regardless of value in excess of the maximum. Claims not made within nine months after delivery of the package (sixty days for international shipments), or in the case of failure to make delivery, nine months after a reasonable time for delivery has elapsed (sixty days for international shipments), shall be deemed waived. The entry of a C.O.D. amount is not a declaration of value for carriage purposes. All checks or other negotiable instruments tendered in payment of C.O.D. will be accepted by UPS at shipper's risk. UPS shall not be liable for any special, incidental, or consequential damages. All shipments are subject to the terms and conditions contained in the UPS Tariff and the UPS Terms and Conditions of Service, which can be found at www.ups.com.

 Close Window



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9493 752 3
Type: Package
Status: **Delivered**
Delivered On: 06/24/2009 12:49 P.M.
Signed By: DOSS
Location: OFFICE
Delivered To: 2100 MCKINNEY AVE
800
DALLAS, TX, US 75201
Shipped/Billed On: 06/23/2009
Reference Number(s): 01 LMC, LUCASBLUMENFELDTRUST
Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/24/2009	12:49 P.M.	DELIVERY
	06/24/2009	7:43 A.M.	OUT FOR DELIVERY
DALLAS/FT. WORTH A/P, TX, US	06/24/2009	6:25 A.M.	DEPARTURE SCAN
	06/24/2009	5:28 A.M.	ARRIVAL SCAN
LOUISVILLE, KY, US	06/24/2009	4:37 A.M.	DEPARTURE SCAN
	06/24/2009	12:47 A.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/23/2009	10:51 P.M.	DEPARTURE SCAN
	06/23/2009	10:05 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/23/2009	9:16 P.M.	DEPARTURE SCAN
	06/23/2009	8:45 P.M.	ORIGIN SCAN
	06/23/2009	7:10 P.M.	PICKUP SCAN
	06/23/2009	7:08 P.M.	PICKUP SCAN
US	06/23/2009	4:47 P.M.	BILLING INFORMATION RECEIVED

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: LUCAS BLUMENFELD TRUST
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 26-6203152

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

		<u>YES</u>	<u>NO</u>
a.	The Broker owes me securities	<u>X</u>	<u> </u>
b.	I owe the Broker securities	<u> </u>	<u>X</u>
c.	If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u> </u>	<u>SEE BULL MARKET FUND</u>	<u>\$53,928 *</u>	<u> </u>
<u> </u>	<u>ACCOUNT STATEMENT</u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

2

* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

LUCAS BLUMENFELD TRUST

Date JUNE 23, 2009

Signature

Br. Blumenfeld
BRAD BLUMENFELD, TRUSTEE

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Annan & Co
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 117

NY 100-13791

1-B0081-3-0

11/30/08

7

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STOCK	PRICE	AMOUNT	AMOUNT	AMOUNT
STOCK	PRICE	AMOUNT	AMOUNT	AMOUNT
1/06	21808	10880	BALANCE FORWARD	1420,340.08
1/06	41992	14118	ABRASE INC	296,019.04
1/06	34432	11353	ABBOTT LABORATORIES	275,208.28
1/06	24496	11588	AMGEN INC	207,258.20
1/06	16734	11825	BOEING CO	127,694.52
1/06	11812	12028	BANK OF AMERICA	207,228.16
1/06	37444	12293	BAILEY INTERNATIONAL INC	210,504.20
1/06	64240	12528	BANK OF NEW YORK MELLON CORP	121,042.76
1/06	21184	12708	BRISTOL MYERS SQUIBB COMPANY	128,855.40
1/06	174442	12928	AMERUSHER HOLDING CORP	126,421.12
1/06	91360	13283	CGI GROUP INC	284,094.40
1/06	13283	13283	COMCAST CORP	148,160.40
1/06	44992	15408	CLAY	
1/06	19032	15703	CONROPH HOLDING	254,390.04
1/06	44680	13938	ELSGO SYSTEMS INC	234,201.04
1/06	64552	14173	CVS CAREMARK CORP	142,973.80
1/06	64240	14408	CHEVRON CORP	483,406.48
1/06	381384	14673	UNITED TECHNOLOGIES	254,791.48
1/06	624	14878	GENERAL ELECTRIC CO	686,661.48
1/06	1248	15113	60061E	356,520
1/06	54616	15348	GOLDMAN SACHS GROUP INC	222,492.48
1/06	74800	15388	HOME DEPOT INC	114,702.76
1/06	44368	15818	HELIUM PARADOX CO	124,707.80
1/06	15818		INTERNATIONAL BUSINESS MACHS	239,130.08
1/06				92,800
1/06				405,524.40

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD.
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

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11/30/08

2

DATE	BOUGHT RECEIVED	PRICE PAID	DESCRIPTION	QUANTITY ACQUIRED	AMOUNT PAID	AMOUNT RECEIVED
11/06	11/784	16053	INTEL CORP	16.070	286,499.88	
11/06	9,048	16053	JOHNSON & JOHNSON	61.310	555,093.88	
11/06	11,856	16053	J.P. MORGAN CHASE & CO.	40.910	485,502.90	
11/06	4,992	16053	KRAFT FOOD INC.	29.110	145,516.12	
11/06	6,240	16053	COCA COLA CO	44.490	277,866.60	
11/06	3,744	16053	MCDONALDS CORP	57.980	216,926.60	
11/06	3,744	16053	MCDONALDS CORP	46.310	151,069.60	
11/06	2,184	16053	3M COMPANY	63.590	138,966.58	
11/06	6,552	16053	ALTRIA GROUP INC	19.160	125,198.32	
11/06	6,864	16053	MERCK & CO	30.780	211,547.92	
11/06	2,512	16053	MICROSOFT CORP	22.310	564,826.92	
11/06	12,792	16053	ORACLE CORPORATION	16.110	232,174.12	
11/06	2,808	16053	BCCIDENTAL PETROLEUM CORP	54.290	152,558.32	
11/06	4,992	16053	PERSCO INC	57	284,743.00	
11/06	21,528	16053	PHAZEL INC	17.690	381,691.32	
11/06	9,672	16053	PROCTER & GAMBLE CO	64.570	624,967.04	
11/06	6,864	16053	PHILLIP MORRIS INTERNATIONAL	42.730	293,572.72	
11/06	5,304	16053	QUALCOMM INC	37.810	200,756.24	
11/06	3,744	16053	SEHLMERGER LTD	30.760	193,930.40	
11/06	18,720	16053	AT&T INC	26.980	505,689.60	
11/06	11,544	16053	TIME WARNER INC	10.060	116,593.64	
11/06	3,120	16053	UNITED PARCEL SVC INC	52.790	164,828.80	
11/06	5,616	16053	U-S BANCORP	29.550	166,176.80	
11/06	3,120	16053	UNITED TECHNOLOGIES CORP	54.920	171,474.40	

CONTINUED ON PAGE 3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

1-B0081-3-0

11/30/08

3

*****6934

[illegible]

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

MANUL SECURITIES INTERNATIONAL Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B00081-3-0

*****6934

11/30/08

4

DATE	BOUGHT PRICE	PAID PRICE	NO.	DESCRIPTION	PRICE PAID	AMOUNT PAID	AMOUNT RECEIVED
11/06		3,925,000	49461	U.S. TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06		1,850,000	49677	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,848,983.00
11/06	2,515,000		49898	U.S. TREASURY BILL DUE 03/26/2009	99.902	2,569,901.25	
11/06	2,575,000		50127	U.S. TREASURY BILL DUE 4/06/2009	99.751	2,568,588.25	
11/06	2,575,000		50356	U.S. TREASURY BILL DUE 04/09/2009	99.726	2,567,944.50	
11/07	1,944		23404	APPLE INC 4/09/2009	108.800	211,584.80	
11/07	3,456		23639	ABBOTT LABORATORIES	56.590	195,713.04	
11/07	2,376		23874	AMGEN INC	62.070	147,573.32	
11/07	1,728		24109	BOEING CO	83.640	97,758.92	
11/07	11,016		24344	BANK OF AMERICA	23.420	261,709.52	
11/07	1,296		24579	BAXTER INTERNATIONAL INC	61.740	80,066.04	
11/07	2,376		24814	BANK OF NEW YORK MELLON CORP	34.210	81,377.56	
11/07	4,220		25049	BANQUE PARISETIENS SOCIETE GENERALE	27.020	90,968.40	
11/07	1,512		25284	ANHEUSER-BUSCH COS INC	64.190	97,118.20	
11/07	11,664		25519	CITI GROUP INC	14.410	168,544.24	

CONTINUED ON PAGE 5

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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Madoff Securities International Limited

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

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5

DATE	BOUGHT RECEIVED/ISSUANCE	SOLD RECEIVED/REDEMPTION	PRIN	DESCRIPTION	PAID FOR SYMBOL	AMOUNT PAID FOR SYMBOL	AMOUNT RECEIVED FOR SYMBOL
11/07	6,264		25754	COMCAST CORP	17.390	109,180.96	
11/07	3,740		25989	CL-A	53.060	172,043.40	
11/07	12,774		26224	CONOCOPHILIPS	27.580	224,548.52	
11/07	3,024		26459	CISCO SYSTEMS INC	31.720	96,041.28	
11/07	4,536		26694	CVS CAREMARK CORP	75.450	342,422.20	
11/07	4,104		26929	CHEVRON CORP	75.820	100,308.48	
11/07	22,680		27364	THE WAL-DISNEY CO	19.810	450,197.80	
11/07	432		27399	GENERAL ELECTRIC CO	349.160	150,854.12	
11/07	864		27634	GOOGLE	89.070	76,990.48	
11/07	3,672		27869	GOLDMAN SACHS GROUP INC	27.400	82,692.56	
11/07	5,400		28104	HOMER DEPOT INC	30.820	209,844.00	
11/07	3,024		28339	HEWLETT-PACKARD CO	92.430	279,628.32	
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00	
11/07	6,048		28809	INTEL CORP	61.820	374,128.36	
11/07	8,208		29044	JOHNSON & JOHNSON	40.960	336,527.68	
11/07	3,240		29279	JPMORGAN CHASE & CO	29.710	96,389.40	
11/07	4,320		29514	KRAFT FOOD INC	46.580	201,397.60	
11/07	2,376		29749	COCA-COLA CO	29.510	136,728.76	
11/07	2,376		29984	McDONALDS CORP	40.140	97,843.64	
11/07	1,512		30219	MEDTRONIC INC	64.880	98,158.56	
11/07	4,536		30454	3M COMPANY	19.370	88,043.32	
11/07	4,752		30689	ALIRIA GROUP INC	30.480	145,020.96	
11/07	17,280		30924	VERICOR CORP	28.640	397,054.20	
11/07	8,640		31159	MICROSOFT CORP	18.470	159,925.80	
11/07				ORACLE CORPORATION			

CONTINUED ON PAGE 6

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6

CONTINUED ON PAGE 7

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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SYDNEY
NY 11791

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7

DATE	BOUGHT REDEMPTION	REDEMPTION	TRN	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,372,000	11813	U S TREASURY BILL DUE 03/05/2009	99.869		2,371,887.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 3/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/08/2009	99.720	1,171,710.00	
11/07	1,175,000		12364	U S TREASURY BILL DUE 4/16/2009	99.671	1,167,134.25	
11/07	20,199		12581	U S TREASURY BILL DUE 4/16/2009	99.671	20,109.00	
11/10	2,376		35864	APPLE INC.	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36334	AMGEN INC	59.820	172,782.48	
11/10	2,712		36569	BOEING CO	52.190	140,809.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	

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BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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11/30/08

8

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DATE	BOUGHT ACQUISITION	SOLD ACQUISITION	TRN	DESCRIPTION	NUMBER SHARES	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	1,848		37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168		37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64	
11/10	1,848		37744	AMHEUSER-BUSCH-IGS INC	64.090	118,511.32	
11/10	15,048		37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920		38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224		38449	CONGREGATE	54.130	228,813.12	
11/10	16,104		38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960		38919	CVS CAREMARK CORP	31.300	124,106.00	
11/10	5,808		39154	CHEVRON CORP	76.410	449,021.28	
11/10	5,016		39389	THE WALT DISNEY CO	25.660	128,910.56	
11/10	28,776		39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528		39859	GOOGLE	363.580	191,991.24	
11/10	1,320		40054	GODMAN SACHS GROUP INC	92.680	122,389.60	
11/10	4,752		40329	HOMER DERBY INC	25.090	109,628.56	
11/10	6,864		40564	HENRIET-PACKARD CO	37.290	256,232.56	
11/10	3,696		40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576		41035	INTEL CORP	15.880	247,969.88	
11/10	7,856		41269	JOHNSON & JOHNSON	61.320	469,771.92	
11/10	10,032		41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224		41739	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544		41974	COER HOLDING CO	45.500	252,473.00	
11/10	3,168		42209	MCDONALDS CORP	57.230	181,430.64	
11/10	3,168		42444	MEDTRONIC INC	40.300	127,796.40	

CONTINUED ON PAGE 9

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BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

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11/30/08

9

DATE	BUYER	SELLER	PRICE	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
					PAID	RECEIVED	UNPAID
11/10	1,848	42679	64,690	3M COMPANY	119,620.12		
11/10	5,544	42914	18,890	ALTRIA GROUP INC	104,947.16		
11/10	5,808	43149	30,510	MERCK & CO	177,324.08		
11/10	21,384	43384	23,200	MICROSOFT CORP	496,968.80		
11/10	10,824	43619	18,600	ORACLE CORPORATION	201,758.40		
11/10	2,376	44324	56,010	OCCIDENTAL PETROLEUM CORP	133,174.76		
11/10	4,224	44559	57,550	PERMISTO INC	243,259.20		
11/10	18,744	44794	17,960	PIZZER INC	331,391.24		
11/10	8,184	45029	65,230	PRETTER E GAMBLE CO	534,169.32		
11/10	5,544	45264	44,030	PHILLIP MORRIS INTERNATIONAL	244,323.32		
11/10	4,488	45498	37,310	QUANCOM INC	167,626.28		
11/10	5,432	45734	50,500	STERILUMBERGEN LTD	176,458.00		
11/10	16,368	45969	28,580	AT&T INC	468,451.44		
11/10	9,504	46204	11,010	TIME WARNER INC	105,019.04		
11/10	2,640	46438	54,420	UNITED PARCEL SVC INC	143,773.80		
11/10	4,752	46674	31,510	U S BANCORP	149,925.52		
11/10	2,640	46809	56,430	UNITED TECHNOLOGIES CORP	149,080.20		
11/10	4,920	47144	32	VERIZON COMMUNICATIONS	253,756.00		
11/10	8,976	47379	24,600	WELLS FARGO & CO NEW	310,928.80		
11/10	6,072	47614	55,710	WAL-MART STORES INC	338,513.12		
11/10	14,256	47849	75,800	EXXON MOBIL CORP	1,081,174.80		
11/10				FIDELITY SPARTAN			
11/10				U-S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
11/10				CONTINUED ON PAGE 10			

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BULL MARKET FUND
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10

DATE	BOUGHT RECEIVED/DELIVERED	SOLD BEFORE/ON/SHORT	IN	DESCRIPTION	PRICE OF CUMULATIVE	PAID/ADJUSTED BY/ON/ACCORD	AMOUNT CUMULATIVE
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,600,000	13204	U.S. TREASURY BILL DUE 03/26/2009	99.867		2,596,542.00
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/26/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 04/02/2009	99.770		2,569,077.50
11/10		3,750,000	13826	U.S. TREASURY BILL DUE 04/09/2009	99.742		2,740,325.00
11/10		1,175,000	14061	U.S. TREASURY BILL DUE 04/16/2009	99.686		1,171,310.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 04/16/2009	99.686	49,863.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET TIME WARRIOR INC	1	685.00	
11/14		10,000	29442	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV. 11/14/08	99.720	100,000.00	100,672.00
11/14				CONTINUED ON PAGE 11			.05

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1-B0081-3-0

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11

MADOFF SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED	SELL RECEIVED	TRN	DESCRIPTION	ACCT SWAP	AMOUNT CASH	AMOUNT CASH
11/14		685	29393	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		685.00
11/14	1,357		29804	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	1,357.00	
11/18				CHECK	CA		25,000.00
11/18				CHECK	CA		15,000.00
11/18				CHECK	CA		100,000.00
11/18				CHECK	CA		100,000.00
11/18				CHECK	CA		200,000.00
11/18				CHECK	CA		15,000.00
11/18	575,000		49250	AMHEUSER BOSCH & SONS INC U.S. TREASURY BILL	70		389,000.00
11/18			49486	U.S. TREASURY BILL DUE 4/16/2009	99-830	374,062.50	
11/18	13,717		49723	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	13,717.00	
11/18	450,000		49954	U.S. TREASURY BILL DUE 4/16/2009	99-830	449,235.00	
11/18	5,765		49965	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	5,765.00	
11/19				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	DIV		45
11/19			20,839	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		20,839.00

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CONTINUED ON PAGE 12

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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1-B0081-3-0

11/30/08

12

*****6934

DATE	BOUGHT PRICE	SELL PRICE	FEES	DESCRIPTION	QUANTITY	AMOUNT PAID	AMOUNT RECEIVED	AMOUNT ADJUSTED
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50		
11/19	9,120		59098	FIDELITY SPARTAN 3/26/2009	1	9,120.00		
11/20	3,525,000		63699	U S TREASURY BILL DUE 03/26/2009	99.982	675,000.00		3,723,160.50
11/20	2,850,000		63937	U S TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50		
11/20	171		64175	FIDELITY SPARTAN 4/16/2009	1	171.00		
11/25	882		64437	U S TREASURY MONEY MARKET APPLE INC	85.070	15,065.44		
11/25	1,560		64555	ABBOTT LABORATORIES	54.140	84,955.52		
11/25	1,078		64893	ANGEN INC	53.630	57,856.14		
11/25	4,898		65131	BANK OF AMERICA	12.980	65,073.04		
11/25	586		65369	BANKER INTERNATIONAL INC	12.670	30,934.18		
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690	29,082.44		
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40		
11/25	5,684		66083	CITI GROUP INC	6.100	34,899.40		
11/25	490		66321	CELESTIAL PALMOLIVE CO	62.660	30,722.40		
11/25	2,842		66559	CEMCASI CORP CL A	13.970	39,835.74		

CONTINUED ON PAGE 13

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SYOSSET
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11/30/08

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DATE	BOUGHT RECEIVED	PAID RECEIVED	DESCRIPTION	GEORGE MADOFF	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	1,568		CONCEPTS	45,100	70,778.80	
11/25	5,880		CISCO SYSTEMS INC	14,870	88,258.59	
11/25	1,470		CVS CAREMARK CORP	27,070	39,806.80	
11/25	2,058		CHEVRON CORP	68,720	141,487.38	
11/25	1,862		THE WALT DISNEY CO	19,760	36,867.12	
11/25	686		EXELON CORP	48,740	33,462.64	
11/25	10,780		GENERAL ELECTRIC CO	14,040	151,458.80	
11/25	196		GOGGLE	275	93,907.00	
11/25	1,666		HOME DEPOT INC	19,530	32,602.98	
11/25	2,450		HEWLETT-PACKARD CO	32,990	80,923.50	
11/25	1,372		INTERNATIONAL BUSINESS MACHS	75,030	103,063.76	
11/25	5,684		INTEL CORP	12,470	69,989.86	
11/25	2,842		JOHNSON & JOHNSON	57,650	163,954.30	
11/25	3,724		J.P. MORGAN CHASE & CO	27,740	103,526.24	
11/25	1,470		KRAFT FOOD INC	25,900	38,131.00	
11/25	1,960		COCA-COLA CO	42,040	82,476.40	
11/25	1,076		MCDONALDS CORP	55	59,333.00	
11/25	1,176		MEDTRONIC INC	30,800	36,267.80	
11/25	986		3M COMPANY	26,400	40,007.00	
11/25	2,058		ALERIX GROUP INC	10,250	39,524.50	
11/25	2,156		MERCK & CO	25	53,986.00	
11/25	7,840		MICROSOFT CORP	18,100	142,217.00	
11/25	3,920		ORACLE CORPORATION	16,050	63,072.00	
11/25	892		OGGIOMIAL PERMOLEUM CORP	44,570	39,345.14	
11/25	1,568		PEPSICO INC	51,800	81,284.40	

CONTINUED ON PAGE 14

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BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-D

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11/30/08

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Date	BOUGHT RECEIVED	SOLD DEVELOPER'S OFF	TIN	Description	PRIOR COST PER SHARE	AMOUNT RECEIVED PER SHARE	AMOUNT DEPOSITED
11/25	6,762		73223	PFIZER INC	15.320	103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940	182,220.60	
11/25	2,058		72698	PHILIP MORRIS INTERNATIONAL	36.380	74,952.04	
11/25	1,666		73937	QUALCOMM INC	29.850	49,796.30	
11/25	1,176		74175	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880		74413	AT&T INC	25	147,235.00	
11/25	3,626		74651	TIME WARNER INC	8.010	29,189.26	
11/25	980		74889	UNITED PARCEL SVC INC	30.760	49,783.80	
11/25				CLASS B			
11/25	1,764		75127	U. S. BANCORP	23.400	41,347.60	
11/25	980		75365	UNITED TECHNOLOGIES CORP	44.090	44,021.20	
11/25	2,842		75603	VERIZON COMMUNICATIONS	26.570	75,654.94	
11/25	3,822		75841	WELLS FARGO & CO NEW	23.820	91,192.04	
11/25	2,254		76079	WAL-MART STORES INC	51.450	116,058.30	
11/25	1,372		76317	WELLS FARGO	28	45,130.00	
11/25	5,292		76555	EXXON MOBILE CORP	72	381,235.00	
				FIDELITY SPARIAN	DIV		
11/25				U. S. TREASURY MONEY MARKET			
				DIV. 12/25/08			
11/25		9,291	77122	FIDELITY SPARIAN	1		9,291.00
11/25				U. S. TREASURY MONEY MARKET			
				DIV. 4/26/2009			
11/25	3,725.000		77386	U. S. TREASURY 8111	99.878		3,720,455.56
11/25	42,963		77681	FIDELITY SPARIAN	1		42,963.00
				U. S. TREASURY MONEY MARKET			
				CONTINUED ON PAGE 15			

888 14th Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-80087-3-0

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11/30/08

15

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

INVESTMENT SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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17

DATE	BOUGHT ACQUISITION DATE	PRICE PER SHARE	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID	AMOUNT RECEIVED
			MERCK & CO	26.728		
	19,580		MICROSOFT CORP	20.220		
	71,716		OCCIDENTAL PETROLEUM CORP	34.140		
	7,7794		ORACLE CORPORATION	16.090		
	36,176		PEPSICO INC	56.700		
	14,240		PFIZER INC	16.430		
	61,722		PHILIP MORRIS INTERNATIONAL	42.150		
	19,002		PROCTER & GAMBLE CO	64.250		
	27,492		QUALCOMM INC	33.570		
	15,130		SCHLUMBERGER LTD	50.740		
	18,844		SEDELIN & SAVAN			
	3,226		U.S. TREASURY MONEY MARKET			
	6,230		3M COMPANY	66.930		
	22,050		TIME WARNER INC	9.050		
	16,020		U.S. BANCORP	26.920		
	8,900		UNITED PARCEL SVC INC	57.600		
			CLASS B			
	8,900		UNITED TECHNOLOGIES CORP	48.530		
	25,858		VERIZON COMMUNICATIONS	32.050		
	20,470		WAL-MART STORES INC	35.080		
	30,750		WELLS FARGO & CO NEW	28.890		
	1,372		WETH	36.010		
			MARKET-VALUE OF SECURITIES			
			LONG			
			37,919,842.86			
			SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

MEMORIAL UPGRADES LIMITED

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-4-0

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11/30/08

1

DATE	BOUGHT RECEIVED OR LONG	SALE DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED OR CREDIT	AMOUNT CREDITED OR DEBITED
11/06		312	18873	BALANCE FORWARD			1,428,341.00
11/06	312		19108	S & P 100 INDEX NOVEMBER 470 CALL	20.300	639,912.00	639,912.00
11/07		216	31894	NOVEMBER 460 PUT S & P 100 INDEX	20.500	298,296.00	298,296.00
11/07	216		31629	NOVEMBER 460 PUT S & P 100 INDEX	13.800	443,784.00	443,784.00
11/10	264		44089	NOVEMBER 475 PUT S & P 100 INDEX	16.800	2,058,408.00	2,058,408.00
11/19	792		30303	DECEMBER 420 PUT S & P 100 INDEX	30	2,376,792.00	2,376,792.00
11/19	528		30541	NOVEMBER 470 CALL S & P 100 INDEX	9.900	24,024.00	24,024.00
11/19	264		30719	NOVEMBER 475 PUT S & P 100 INDEX	59	1,557,336.00	1,557,336.00
11/19		528	31017	NOVEMBER 480 PUT S & P 100 INDEX			
11/19		264	31255	NOVEMBER 475 PUT S & P 100 INDEX			

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0

11/30/08

2

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DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	UNIT	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		98	72033	S E P 100 INDEX DECEMBER 30, CALL	34		333,102.00
11/25	98		72271	S E P 100 INDEX DECEMBER 31, PUT	21	202,898.00	
				NEW BALANCE			5,119,353.00
		792		SECURITY POSITIONS	MKT PRICE		
				S E P 100 INDEX	23.300		
		98		DECEMBER 420 CALL	61		
				S E P 100 INDEX			
		792		DECEMBER 290 CALL	16.500		
				S E P 100 INDEX			
	98			DECEMBER 420 PUT	5.100		
				S E P 100 INDEX			
				DECEMBER 310 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		2,750,617.80	
				SHORT			2,745,160.00

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

TRUST AGREEMENT

CREATING THE LUCAS BLUMENFELD TRUST

AGREEMENT made as of the 31st day of December, 2007, **DAVID BLUMENFELD**, residing at 70 Bacon Road, Old Westbury, New York 11568 (hereinafter referred to as "Grantor") and **BRAD BLUMENFELD**, residing at 2 East End Avenue, Apt. 7B, New York, New York (hereinafter referred to as "Trustee").

WITNESSETH:

The Grantor desires hereby to create a Trust, to be known as the "**LUCAS BLUMENFELD TRUST**", for the purposes and on the terms and conditions hereinafter set forth and referred to as "the Trust".

In consideration of the premises and the agreement of the Trustee to accept the Trust, the Grantor has delivered to the Trustee the property described in Schedule A hereof, the receipt of which property the Trustee hereby acknowledges.

TO HAVE AND TO HOLD such property, and such additional property, if any, as may be added to the Trust, in accordance with the terms of this Agreement ("Agreement"), **IN TRUST**, upon the terms and conditions set forth in this Agreement.

ARTICLE FIRST: CHARACTER OF TRUST

The Trust created in this Agreement is irrevocable and the Grantor reserves no powers to alter or amend any provision of this Agreement. This Trust is intended to qualify for the gift tax annual exclusion in effect from time to time and if any reformation is necessary to comply with such annual exclusion, the Trustee shall be authorized to petition a Court of competent jurisdiction to reform this Trust, modify the language thereof or add such additional language as will be necessary to carry out the intention expressed herein. Any such reformation shall be retroactive to the date hereof.

ARTICLE SECOND: POWERS OF WITHDRAWAL

Section A. In the calendar year of establishment of this Trust and in any calendar year during which additional property is transferred to the Trust, LUCAS BLUMENFELD and any of my issue shall have the power commencing with the date of the Trust or the date of such additional transfer, as the case may be, to withdraw from the principal of the Trust, property having a value equal to the value of the property transferred to the Trust during such year (including in the year of the Trust's creation, the property creating the Trust).

Section B. The Trustee shall, promptly after a transfer of property is made to the Trust, notify in writing, any holder of such power of withdrawal. Such notice shall include a description of (1) the transferred property, (2) the respective right of withdrawal resulting from the transfer, and (3) the time limit on exercise of the right. In case any holder of such power is under a legal disability, notification shall be given to her legal guardian, committee, conservator or parent, or, if none, to her parent or to such other person or institution in a position to act on her behalf as the Trustee shall deem appropriate. Such power of withdrawal may be exercised by a

writing signed and delivered to the Trustee. However, in no circumstance shall the Grantor exercise a power of withdrawal on behalf of a person under a legal disability.

Section C. The Trustee may at any time and from time to time amend the provisions of this Article governing powers of withdrawal in any way that the Trustee determines will help achieve the Grantor's goal of obtaining the gift tax annual exclusion for transfers to the trust estate while avoiding other adverse consequences to the Grantor, the Grantor's estate, the trust estate and the beneficiaries of this trust estate; provided, however, that the Trustee may not amend the provisions of this Article to convey powers of withdrawal, alter the provisions regarding notification, or alter the terms on which any power of withdrawal lapses. Any such amendment made by the Trustee in good faith shall be conclusive on all persons interested in this trust estate and the Trustee shall not be liable for the consequences of amending or of non-amending. No such amendment shall limit any beneficiary's rights resulting from any transfer to the trust estate made prior to such amendment.

Section D. When any powerholder is legally determined to be an adult, he or she may waive by an instrument in writing delivered to the Trustee the right to receive notification of his or her powers of withdrawal in accordance with the provisions of paragraph B of this Article but may reclaim at any time the right to again receive notification.

Section E. It is the Grantor's intention through the provisions of this Article to qualify transfers to the Trust for the federal gift tax annual exclusion and to minimize the federal gift tax consequences to any holder of a power of withdrawal. The provisions of this Article should be construed to achieve these objectives.

ARTICLE THIRD: **TRUST PROVISIONS DURING THE LIFE**
 OF LUCAS BLUMENFELD

Section A. During the lifetime of LUCAS BLUMENFELD, the Trustee shall hold, manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of such child (including payment to any other trust created for his/her benefit), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate. Any net income not paid over or applied shall be accumulated and added to the principal of the Trust at least annually and thereafter shall be held, administered and disposed of as a part thereof.

ARTICLE FOURTH: **TRUST PROVISIONS UPON DEATH**
 OF LUCAS BLUMENFELD

Section A. Upon the death of LUCAS BLUMENFELD, the Trustee shall distribute any or all property then belonging to the principal and accumulated income of the Trust to such persons and/or corporations, in such amounts or proportions, and in such interests or estates, whether outright or in trust (including payment to any other trust created for his/her/their benefit), as LUCAS BLUMENFELD may appoint by his Last Will and Testament containing a specific reference to this power provided among a class consisting of his issue and the issue of the Grantor. In no event shall this power be exercisable in favor of such child, such child's estate, or such child's creditors, but may be exercised in favor of the creditors of such child's estate. In default of such appointment, or to the extent that such appointment shall for any reason be ineffective, such unappointed property shall continue to be held by the Trustee, IN FURTHER TRUST, to manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of LUCAS

BLUMENFELD'S issue, or if LUCAS BLUMENFELD shall have no issue then living, to or on behalf of the Grantor's then living issue (including payment to any other trust created for his/her/their benefit) (herein collectively referred to as "Beneficiary"), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate.

Section B. Upon the expiration of TWENTY-ONE (21) years following the death of the last of the Grantor's issue living at the time of the Grantor's death (or such longer period as may be permitted by EPTL 9-1.1, as amended, or any successor to such statute, or other applicable law), the Trustee shall terminate the Trust under this Article and distribute all property then belonging to the principal and accumulated income, if any, of the Trust to the then living issue of Lucas Blumenfeld, per stirpes, or if he shall have no issue then living, to his then living brothers and sisters, per stirpes. As to any property which would otherwise be distributed to an individual for whose benefit a Trust is then in existence under this Article, such property shall not be distributed to such other individual, but shall instead be added to the principal of his or her Trust (notwithstanding that such Trust will also be for the benefit of such individual's issue) and disposed of in accordance with the terms and conditions thereof.

Section C. If at the time of the termination of the Trust as set forth in Section B above, there shall be living no descendants of the Grantor, then the principal of the Trust and any accumulated income shall be paid ONE-HALF (1/2) to the nieces and nephews of the Grantor, per stirpes, and ONE-HALF (1/2) to the niece and nephews of the Grantor's wife, ANNA BLUMENFELD, per stirpes.

ARTICLE FIFTH: **DISTRIBUTIONS TO MINORS**

Section A. Unless otherwise provided for in this Agreement, if under any other provision of this Agreement, any property shall vest and become payable to a person under the age of TWENTY-ONE (21) years, any Trustee shall have the right, as donee of a power during minority, to hold, invest and administer such property during such person's minority, with the same rights, powers, authorities, discretions and immunities, and subject to the same duties as are conferred or imposed upon such fiduciary in this Trust. If such property is so held, said donee is authorized to invest, and reinvest such property for the benefit of such person under the age of TWENTY-ONE (21) years, to receive the income therefrom and to pay or apply to or for the benefit of such person such part or all of the net income thereof or such part or all of such property as said donee may, from time to time, in said donee's sole discretion, determine. Any undistributed property shall be distributed to such person at age TWENTY-ONE (21), or, if he or she shall die before attaining age TWENTY-ONE (21), said property shall upon his or her death, be distributed to his or her estate.

Section B. In applying amounts of income or principal pursuant to any provision of this Article said donee is authorized, in said donee's absolute discretion, to expend such amounts for the benefit of such minor in one or more of the following methods as the said donee may deem advisable from time to time:

1. By delivering such amount to the natural, general or testamentary guardian of such minor, or to the custodian for such minor under the Uniform Transfers to Minors Acts, or to the committee, guardian or conservator of such minor; or

2. By delivering any such amount to any individual or entity having the care, custody or control of such minor, or with whom such minor may reside; or

3. By delivering any such amount to such minor, personally; or

4. By making direct expenditures for the benefit of such minor.

The receipt of any such guardian, custodian, committee, conservator, individual, entity or minor, or evidence of such payment or expenditure of any such amount shall be a full and sufficient discharge to said donee for the payment or expenditure thereof, and said donee shall be exonerated from all liability and responsibility by reason of any amount so delivered, paid, or expended, irrespective of the application or use thereof which may be made by any such guardian, custodian, committee, conservator, individual, entity or minor, and said donee shall have no duty to see to the application of any such amount.

ARTICLE SIXTH: MISCELLANEOUS

Section A. If a disposition of any property or interest in property which is made in this Agreement depends upon one person's surviving another person, and if both of those persons die under circumstances where there is no sufficient evidence that they have died otherwise than simultaneously, the alternate disposition of that property or interest in property made herein shall be operative.

Section B. No person having a beneficial interest under this Agreement may voluntarily or involuntarily alienate, anticipate, assign, encumber, pledge, sell or otherwise

transfer all or any part of that person's interest in trust income or principal. No beneficial interest under this Agreement shall be subject to being taken or reached by any attachment, levy, writ or any other legal or equitable process to satisfy any claim against, or obligation of, the persons having that interest, and no such interest shall be subject to control or interference by any other person. No attempt to dispose of, or to take or reach, any such interest in violation of this spendthrift provision shall be valid or given any effect by any Trustee.

ARTICLE SEVENTH: TRUSTEE'S POWERS AND PROVISIONS

Section A. The Trustee is granted all of the following powers, authorities and discretions to administer each Trust herein created, in addition to those granted elsewhere herein and by applicable law, to be exercised only in a fiduciary capacity, at any time and from time to time, including during the period after the termination of such Trust and prior to the final distribution of assets, as the Trustee may determine in the Trustee's absolute discretion to be advisable, without authorization by any court; and the exercise of all such powers, authorities and discretions shall be absolute and binding upon, and conclusive against, all persons who are interested in, or who claim an interest in such Trust:

1. To retain indefinitely, or for any lesser period, all or any part of the property of such Trust in the form in which it is received, regardless of whether such property is authorized by law for the investment of Trust funds, regardless of any law requiring diversification of Trust investments, without any liability for loss because of depreciation in value.
2. To sell all or any part of the property of such Trust to any person, including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an

interest, at public or private sale, for cash or upon credit for any period, regardless of any law limiting such period, with or without security, or partly for cash and partly upon credit, upon any terms and conditions; to grant options to sell any such property upon any terms, for any period, regardless of any law limiting such period, and regardless of whether any consideration is received for the granting of any such option; to make short sales of securities, whether or not owned by such Trust, and to borrow an equivalent amount of securities with which to make any short sale, consistent with prudent investment policies and taking into consideration the purposes of this Trust.

3. To lend any part of the property of such Trust, or to hypothecate such Trust property to secure a loan, to any person including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon any reasonable terms and conditions, for any period, with or without security, for any purpose which will benefit such Trust or any beneficiary of such Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
4. To borrow funds on behalf of such Trust from any person, including any Trustee, any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon reasonable terms and conditions, for a reasonable period, for any reasonable purpose connected with the protection, preservation or improvement of any property of such Trust, for reasonable investment purposes, for the purpose of paying taxes and expenses, or for the purpose of making any distribution to a beneficiary which is authorized herein; to renew, modify or extend existing loans on similar or different terms; to mortgage or otherwise pledge property of such Trust as security for the repayment of any such borrowing.

5. To reasonably determine, in any case where there is reasonable doubt or uncertainty as to the applicable law or relevant facts, which receipts of money or other property shall be credited to income or to principal, and which disbursements, commissions, expenses, costs, fees, taxes and other charges shall be charged to income or to principal; to reasonably apportion any of such receipts and disbursements between income and principal.
6. To hold and invest separate funds held for minors in separate Trusts, or if there is more than one, in one or more consolidated accounts, and to allocate undivided or fractional interests in one or more assets to each such fund or Trust; provided that separate records are maintained of the property of each such fund or Trust, and that no such undivided holding shall be deemed to delay or postpone the vesting in possession of any such Trust fund as hereinabove provided.
7. To remove all or any part of the property of such Trust from the jurisdiction which is the situs of such Trust, and to take and keep such property outside such jurisdiction and in any other place or places within or outside of the United States, during the term of such Trust or for any lesser period.
8. To terminate any Trust hereunder when its fair market value has declined to an extent which would make it uneconomical, imprudent or unwise to continue to retain the principal in such Trust; if it is determined that this power should be exercised, the then remaining principal of such Trust shall be paid over and delivered to, or applied for the benefit of the beneficiaries of the Trust in such shares as the Trustee, in the Trustee's sole and absolute discretion shall determine is appropriate.
9. To make any payment, to receive any money, to take any action, and to make, execute, deliver and receive any contract, deed, instrument, or other document which they believe advisable to exercise any of the foregoing powers or to carry into effect any provision contained herein; and in making any

payment or distribution, or in otherwise acting hereunder, except as is otherwise expressly provided herein, to rely upon any notice, certificate, affidavit, letter, telegram, cable or other written instrument which is believed to be genuine.

10. In making investments or reinvestments for the Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust, the Trustee shall use the Trustee's own discretion and shall not be limited to securities of the character authorized by law for the investment of Trust funds.
11. To vote in person or by proxy upon securities held by them and in such connection to delegate their discretionary powers.
12. To exercise options, conversion privileges or rights to subscribe for additional securities and to make payments therefor.
13. To invest and reinvest any of the cash, securities or other property at any time held in the said Trust or any part thereof, at any time and from time to time, in, and to acquire by exchange, property of any character including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, capital, common and preferred stocks and participations in any common trust fund administered by the Trustee without being limited to securities authorized by law for the investment of trust funds, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
14. In any case where the Trustee is required, pursuant to the provisions of this Agreement, to apportion any portion of the principal of any Trust into parts and shares and to divide the same, the Trustee is authorized and empowered, in the Trustee's sole discretion, to make division or distribution in kind, in cash, or partly in cash and partly in kind.

15. Where the word "securities" appears in this Agreement, the same shall be construed to mean, among other things, bonds, notes, debentures, mortgages, certificates of deposit, capital stock, and common and preferred stocks of any corporation, and any common trust fund maintained by any corporate trustee.
16. Whenever in this Agreement the Trustee is authorized to invade and pay or apply any principal for any beneficiary, the Trustee, in determining the amount to be so invaded and paid over, may, but need not, in the Trustee's sole and absolute discretion, disregard and choose not to take into consideration any other resources or income or property of the beneficiary, regardless of the nature or amount thereof.
17. To improve any real property and pay the cost out of principal.
18. To charge to principal such sums as the Trustee shall determine to be the net loss incurred in operating or carrying any parcel of real property which in the Trustee's opinion is not producing net income.
19. With respect to any real property, to sell, exchange, lease, mortgage, alter, improve or otherwise dispose of the same upon such terms as the Trustee shall deem proper, and to execute and deliver deeds, leases, mortgages and other instruments relating thereto. Any lease may be made for such periods (even though the same exceeds the maximum terms specifically authorized by law) as the Trustee shall deem proper, and shall contain such covenants, including covenants of renewal, as the Trustee determines may be desirable to effect any such leasing.
20. To combine the Trust with any other Trust, whether created by the Grantor or another person, if the terms of the Trusts are substantially the same and the beneficiaries and Trustee are the same.

22. The Trustee (other than any beneficiary of such Trust) may in the Trustee's sole discretion with respect to all or any part of the principal of any trust created hereunder for the benefit of any beneficiary (including a pecuniary amount), by an instrument filed with the Trust records, (a) create in a beneficiary a general power of appointment within the meaning of IRC Section 2041 (including a power the exercise of which requires the consent of the Trustee) to dispose of the property upon the death of the beneficiary, (b) eliminate such power for all or any part of the principal as to which it was created, (c) irrevocably release the right to create or eliminate such power and (d) divide the trust principal into two or more fractional shares based upon the portion that would be includable in the gross estate of the beneficiary holding such power if the beneficiary died immediately before such division (in which case the power shall be over the entire principal of one share and over no part of the other share) and each such share shall be administered as a separate trust unless the Trustee in the Trustee's sole discretion combine such separate trusts into a single trust, which the Trustee is authorized to do. The Grantor desires (but does not direct) that a general power be kept in effect when the Trustee believes the inclusion of the affected property in the beneficiary's gross estate may achieve a significant savings in transfer taxes by having an estate tax rather than a Chapter 13 tax imposed.
23. In the event that there shall be more than ONE (1) Trustee acting hereunder, ONE (1) Trustee shall be authorized to exercise any powers granted hereunder or by applicable law, provided that all other Trustee(s) then acting hereunder shall consent in writing. Notwithstanding the preceding sentence, any application for a life insurance policy shall only require ONE (1) Trustee's signature. Any third party may rely upon the continued effectiveness of any such authorization until such third party shall have actual notice of the revocation thereof.

Section B. No person, insurer or other entity which shall deal with the Trustee shall be bound to see to the application of any money or other property received by the Trustee or to inquire into the authority for, or propriety of, any action taken or not taken by the Trustee. The Trustee shall not be liable for any act or omission in administering any Trust herein created, except that the Trustee shall be liable for actual fraud, gross negligence or willful misconduct. If the Trustee becomes liable as Trustee to any person not beneficially interested in any Trust herein created in connection with matters not within the Trustee's control and not due to the Trustee's actual fraud, gross negligence or willful misconduct, the Trustee shall be entitled to indemnification therefor out of the property of such Trust.

ARTICLE EIGHTH: **ACCOUNTINGS**

The Trustee is relieved of any requirement to file accounts in any Court exercising jurisdiction, but this shall not affect the rights of any beneficiary to require an accounting. In the event that the Trustee should, at any time or from time to time, render an account of his acts and transactions hereunder, the approval in writing of such account by the Grantor shall finally settle such account on behalf of all persons (whether or not then living or ascertainable) who shall then or thereafter be interested in either the income or principal of the trust for which the account shall be rendered and shall fully release and discharge the Trustee from all liability, responsibility or accountability as to all matters therein set forth. Such account, if approved by an adult beneficiary or by the parent, committee or guardian, or like representative of a minor beneficiary or beneficiary under another legal disability, shall finally settle such account as to such beneficiary and all persons (whether or not then living or ascertainable) who shall derive their interest in either the income or principal of that trust through such beneficiary.

Section E. In no event may the Grantor be nominated or appointed successor Trustee.

ARTICLE ELEVENTH: APPLICABLE LAW

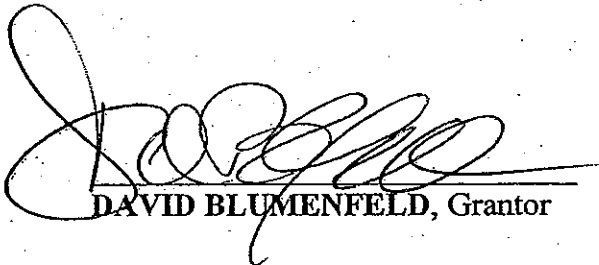
The Grantor declares that this Agreement and each trust created hereunder shall be construed under and regulated by the laws of the State of New York and that the validity and effect of this Agreement shall be determined in accordance with the laws of that State and that the Trustee shall not be required to account in any Court other than one of the Courts of that State.

ARTICLE TWELFTH: CONSENT OF TRUSTEE

The Trustee hereby agrees and consents to act as Trustee hereunder.

This Trust may be signed and acknowledged in counterparts, each of which when so executed shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.



DAVID BLUMENFELD, Grantor



BRAD BLUMENFELD, Trustee

MEMORANDUM

TO: Lucas Blumenfeld Trust
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$53,928

Please call me if I can be of further service.

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

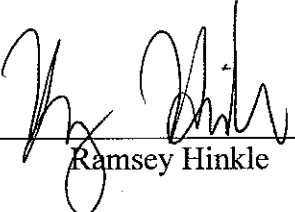
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle